

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE: §
QUICK TUBE SYSTEMS, INC. §
DEBTOR § **BANKRUPTCY CASE NO. 23-33570**

BALANCE SHEET

QTS, Inc.
QTS, Inc. (Consolidated)
Balance Sheet
End of Aug 2023

Financial Row	Amount
ASSETS	
Current Assets	
Bank	
Bank	
Checking - BancorpSouth	\$97,670.14
Checking - Compass (PNC) Bank	\$514.29
Petty Cash	\$581.00
Total - Bank	\$98,765.43
Total Bank	\$98,765.43
Accounts Receivable	
Accounts Receivable	
Accounts Receivable	\$1,074,663.58
Retainage Receivable	\$58,892.84
Total - Accounts Receivable	\$1,133,556.42
Total Accounts Receivable	\$1,133,556.42
Other Current Asset	
Employee Loan	\$11.23
Intercompany Clearing Account	(\$1,845.00)
Inventory Asset	
Inventory Asset	\$759,543.26
Inventory Adjustment	(\$78,384.69)
Total - Inventory Asset	\$681,158.57
Inventory In Transit	(\$1,987.29)
Security Deposits	\$8,291.70
Total Other Current Asset	\$685,629.21
Total Current Assets	\$1,917,951.06
Fixed Assets	
Fixed Assets	
Capital Expenditure	
(Accumulated Capital Expenditure Depreciation)	(\$53,151.00)
Computers & Software	\$45,518.53
Furniture and Fixtures	\$9,072.08
Total - Capital Expenditure	\$1,439.61
Machinery and Equipment	
Machinery and Equipment	\$539.09
(Accumulated Machinery and Equipment Depreciation)	(\$324.00)
Molds	\$56,575.00
Tools and Equipment	\$8,206.60
Tube Bending Press and Oven	\$23,000.00
Total - Machinery and Equipment	\$87,996.69
Patents / Registered Trade Mark	\$25,614.00
Vehicles	
(Accumulated Vehicles Depreciation)	(\$109,586.00)
2018 ProMaster Van (0767)	\$37,883.76
2020 Dodge Ram 2500 RE (7431)	\$51,287.00
2022 Homesteader Cargo Trailer	\$6,489.00
Accumulated Amortization	(\$37,358.24)
Total - Vehicles	(\$51,284.48)
Total - Fixed Assets	\$63,765.82
Total Fixed Assets	\$63,765.82
Other Assets	
ERTC Receivable	\$398,397.20
Intangible Asset- Kiosk Software	\$41,630.30
Other Assets	

Financial Row	Amount
Bank Origination Fees	\$49,811.31
Total - Other Assets	\$49,811.31
Prepaid Expenses	\$15,000.00
Total Other Assets	\$504,838.81
Total ASSETS	\$2,486,555.69
Liabilities & Equity	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	\$1,477,321.61
Total Accounts Payable	\$1,477,321.61
Credit Card	
Credit Cards	
CC - Chase Ink VISA 4426	\$116,559.58
CC - Chase Visa 1516 - QTS	\$16,438.07
Exxon Fuel Credit Card - 2726	\$21,293.30
Exxon Fuel Credit Card - 5429	\$3,433.63
Home Depot Credit Card	\$4,285.60
Total - Credit Cards	\$162,010.18
Total Credit Card	\$162,010.18
Other Current Liability	
Accrued Expenses	\$2,245.38
Accrued Payroll	\$87,863.26
Accrued Purchases	(\$10,881.10)
Deferred Revenue	\$443,006.47
IDEA Line of Credit	\$218,980.48
Payroll Liabilities	(\$1,916.84)
Ray Epps Loan Payable	\$19,113.05
Ronnie Russell Loan Payable	\$100,000.00
Sales Tax Payable	(\$10,657.12)
Sales Taxes Payable AL	\$1,040.42
Sales Taxes Payable AR	\$163.80
Sales Taxes Payable AZ	\$372.35
Sales Taxes Payable CA	(\$1,190.83)
Sales Taxes Payable CO	\$6.24
Sales Taxes Payable FL	\$1,392.75
Sales Taxes Payable GA	\$540.13
Sales Taxes Payable IA	\$789.01
Sales Taxes Payable ID	\$1,394.74
Sales Taxes Payable IL	(\$2,001.34)
Sales Taxes Payable IN	(\$2,122.13)
Sales Taxes Payable KS	\$1,658.13
Sales Taxes Payable KY	\$817.01
Sales Taxes Payable LA	\$598.01
Sales Taxes Payable MA	\$247.67
Sales Taxes Payable MD	\$755.06
Sales Taxes Payable ME	\$871.06
Sales Taxes Payable MN	\$1,110.86
Sales Taxes Payable MO	\$5,896.07
Sales Taxes Payable MS	\$1,627.15
Sales Taxes Payable NC	\$892.42
Sales Taxes Payable NJ	\$37.58
Sales Taxes Payable NM	(\$23.68)
Sales Taxes Payable NY	\$5,387.05
Sales Taxes Payable OH	\$2,613.89
Sales Taxes Payable OK	\$395.09
Sales Taxes Payable PA	(\$65.83)
Sales Taxes Payable RI	\$947.32
Sales Taxes Payable SC	\$13.24
Sales Taxes Payable TN	\$5,950.90
Sales Taxes Payable TX	\$14,376.79
Sales Taxes Payable UT	\$45.76
Sales Taxes Payable VA	\$1,040.25
Sales Taxes Payable VT	\$5.98

Financial Row	Amount
Sales Taxes Payable WA	\$161.09
Sales Taxes Payable WI	\$148.92
Sales Taxes Payable WV	\$1,958.39
<u>Wages Payable</u>	\$24,047.46
Total Other Current Liability	\$919,652.36
Total Current Liabilities	\$2,558,984.15
Long Term Liabilities	
Long Term Liabilities	
BanCorp South - SBA Loan	\$337,636.16
BancorpSouth - Press/Oven Loan	\$3,513.98
BancorpSouth LOC - 0506	\$704,000.00
ChryslerCap-2018 ProMaster 0767	\$5,925.53
Compass Bank (PNC) LOC	\$25,090.53
Q.L., LLC - LOC	\$210,166.86
TD Auto Finance - 2020 Ram RE	\$35,770.44
<u>Total - Long Term Liabilities</u>	\$1,322,103.50
Total Long Term Liabilities	\$1,322,103.50
Equity	
Shareholder's Equity	
Cliff McInnis	\$25,000.00
Mustafa Zaheer	\$50,000.00
Q.L., LLC	\$230,000.00
Ray Epps	\$86,452.21
Rick Yartz	\$40,000.00
Riley Epps	\$180,416.87
Ronnie M. Russell	\$100,000.00
<u>Total - Shareholder's Equity</u>	\$711,869.08
Retained Earnings	(\$1,722,695.75)
<u>Net Income</u>	(\$383,705.29)
<u>Total Equity</u>	(\$1,394,531.96)
<u>Total Liabilities & Equity</u>	\$2,486,555.69